

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re) Chapter 11
)
W. R. Grace & Co. et al.¹;) Case No. 01-01139 (JKF)
) Jointly Administered
Debtors.)

Objection Deadline: May 12, 2005 at 4:00 p.m.
Hearing date: To be scheduled, only if objections
are timely filed and served.

NOTICE OF FILING OF MONTHLY FEE APPLICATION

To: (1) The Debtors; (2) Counsel to the Debtors; (3) The Office of the United States Trustee; (4) Counsel to the Official Committee of Asbestos Personal Injury Claimants; (5) Counsel to the Official Committee of Asbestos Property Damage Claimants; (6) Counsel to the Official Committee of Equity Holders; and (7) Counsel to the Debtors-in-Possession Lenders (8) the Fee Auditor:

Duane Morris LLP ("Duane Morris"), counsel to the Official Committee of Unsecured Creditors (the "Committee") of the above captioned debtor and debtors in possession in the above-captioned chapter 11 cases, filed and served the Thirty-Eighth Monthly Fee Application of Duane Morris LLP for Compensation for Services Rendered and Reimbursement of Expenses as Counsel to the Official Committee of Unsecured Creditors for the period from March 1, 2005 through March 31, 2005, seeking

¹ The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L. B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc., Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.

compensation in the amount of \$17,143.00 and reimbursement for actual and necessary expenses in the amount of \$1,001.41 (the "Monthly Fee Application").

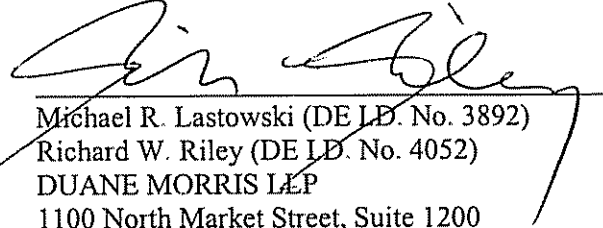
Objections or responses to the Monthly Fee Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, Marine Midland Plaza, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **May 12, 2005 at 4:00 p.m.**

At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) co-counsel for the Debtors, James H.M. Sprayregen, Esquire, Kirkland & Ellis, 200 East Randolph Drive, Chicago, Illinois 60601 (fax number 312-861-2200), and Laura Davis Jones, Esquire, Pachulski, Stang, Ziehl, Young & Jones P.C., 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, DE 19899-8705 (Courier 19801) (fax number 302-652-4400); (ii) co-counsel to the Official Committee of Unsecured Creditors, Lewis Kruger, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038-4982 (fax number 212-806-6006), and Michael R. Lastowski, Esquire, Duane Morris LLP, 1100 N. Market Street, Suite 1200, Wilmington, Delaware 19801-1246 (fax number 302-657-4901); (iii) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Blizin, Sumberg, Dunn, Baena, Price & Axelrod, First Union Financial Center, 200 South Biscayne Boulevard, Suite 2500, Miami, Florida 33131 (fax number 305-374-7593), and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351, Wilmington, Delaware 19899 (fax number 302-575-1714); (iv) co-counsel to the Official Committee of Asbestos Personal Injury Claimants, Elihu Inselbuch, Esquire, Caplin & Drysdale, 399 Park Avenue, 36th Floor, New York, New York 10022 (fax number 212-644-6755), and Mark Hurford, Esquire, Campbell & Levine, LLC, Chase Manhattan Centre, 15th Floor, 1201 Market Street, Suite 1500, Wilmington, Delaware 19801 (fax number 302-426-9947); (v) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins, Sears Tower, Suite 5800, Chicago, Illinois 60606 (fax number 312-993-9767), and Steven M. Yoder, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. 25130, Wilmington, Delaware 19899 (fax number 302-658-6395); (vi) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 919 Third

Avenue, New York, New York 10022 (fax number 212-715-8000); and (vii) the Office of the United States Trustee, Attn: Frank J. Perch, Esquire, 844 N. King Street, Wilmington, Delaware 19801 (fax number 302-573-6497); and (viii) the Fee Auditor, to Warren H. Smith, Warren H. Smith and Associates, Republic Center, 325 N. St. Paul, Suite 4080, Dallas, TX 75201.

Dated: Wilmington, DE
April 22, 2005

Respectfully submitted,



Michael R. Lastowski (DE L.D. No. 3892)

Richard W. Riley (DE L.D. No. 4052)

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*Co-Counsel for the Official Committee of Unsecured Creditors of
W R. Grace & Co., et al.*

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

Chapter 11

W.R. Grace & Co., et al.

Case No. 01-01139 (JKF)

Debtors.

Jointly Administered

Objection Date: May 12, 2005 at 4:00 p.m.

Hearing Date: To be scheduled, only if objections are
timely filed and served

**THIRTY-EIGHTH MONTHLY FEE APPLICATION OF DUANE MORRIS LLP
FOR COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES AS COUNSEL TO THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD
FROM MARCH 1, 2005 THROUGH MARCH 31, 2005**

Name of Applicant

Duane Morris LLP

Authorized to Provide
Professional Services to:

Official Committee of Unsecured Creditors

Date of Retention:

April 17, 2001

Period for which compensation and
reimbursement is sought

March 1, 2005 – March 31, 2005

Amount of Compensation sought as
actual, reasonable and necessary:

\$17,143.00

Amount of Expense Reimbursement sought
as actual, reasonable and necessary:

\$1,001.41

This is an: ☒ interim ☐ final application

The total time expended for fee application preparation is approximately 1.0 hours and the
corresponding compensation requested is approximately \$185.00²

This is the thirty-eighth monthly fee application of Duane Morris LLP.

² This is Duane Morris' Thirty-eighth Monthly Fee Application. Time expended for the preparation of this Fee
Application will be reflected in subsequent Fee Applications.

Attachment A

Monthly Interim Fee Applications

		Requested		Approved for Payment	
Date Filed	Period Covered	Fees	Expenses	Fees	Expenses
August 30, 2001	7/1/01-7/31/01	\$9,490.50	\$1209.90	\$7,592.40	\$1,209.90
February 5, 2002 (combined 2 nd and 3 rd applications)	8/1/01 – 9/30/01	\$12,885.00	\$7,903.44	\$10,308.00	\$7,903.44
February 11, 2002 (combined 4 th , 5 th and 6 th applications)	10/1/01 – 12/31/01	\$17,349.50	\$3,436.30	\$13,879.60	\$3,436.30
March 28, 2002	1/1/02–1/31/02	\$13,454.50	\$776.18	\$10,763.60	\$776.18
May 16, 2002	2/2/02–2/28/02	\$16,428.50	\$3,859.31	\$13,142.80	\$3,859.31
May 16, 2002	3/1/02-3/31/02	\$8,876.50	\$478.10	\$7,101.20	\$478.10
August 28, 2002	4/1/02 – 6/30/02	\$50,323.00	\$4,181.96	\$40,258.40	\$4,181.96
October 24, 2002	7/1/02 – 9/30/02	\$89,953.00	\$8,038.01	\$89,652.00	\$8,038.01
March 28, 2003 (Combined and prepared as a quarterly application.)	10/1/02 – 12/31/02	\$61,880.50	\$3,757.47	(Refer to Quarterly Application Chart below for further details.)	
March 31, 2003	1/1/03 – 1/31/03	\$9,834.00	\$1,066.57	\$7,867.20	\$1,066.57
March 31, 2003	2/1/03 – 2/28/03	\$12,454.00	\$96.87	\$9,963.20	\$96.87
June 18, 2003	3/1/03 – 3/31/03	\$10,612.90	\$252.18	\$8,490.32	\$252.18
		Requested		Approved for Payment	

June 19, 2003	4/1/03 - 4/30/03	\$13,689.00	\$2,335.98	\$10,951.20	\$2,335.98
July 21, 2003	5/1/03 - 5/31/03	\$11,483.00	\$697.27	\$9,186.40	\$697.27
September 18, 2003	6/1/03 - 6/30/03	\$7,691.50	\$756.70	\$6,153.20	\$756.70
September 18, 2003	7/1/03 - 7/31/03	\$14,784.00	\$87.89	\$11,827.20	\$87.89
September 18, 2003	8/1/03 - 8/31/03	\$10,760.00	\$1.50	\$8,608.00	\$1.50
October 20, 2003	9/1/03 - 9/30/03	\$14,496.50	\$262.21	\$11,597.20	\$262.21
January 29, 2004	10/1/03 - 10/31/03	\$31,068.50	\$342.06	\$24,854.80	\$342.06
January 29, 2004	11/1/03 - 11/30/03	\$13,101.50	\$193.46	\$10,481.20	\$193.46
January 29, 2004	12/1/03 - 12/30/03	\$20,454.50	\$221.26	\$16,363.60	\$221.26
June 22, 2004	1/1/04 - 1/31/04	\$22,612.50	\$872.84	\$18,090.00	\$872.84
June 22, 2004	2/1/04 - 2/29/04	\$11,260.50	\$489.46	\$9,008.40	\$489.46
June 22, 2004	3/1/04 - 3/31/04	\$11,766.00	\$16.05	\$9,412.80	\$16.05
June 28, 2004	4/1/04 - 4/30/04	\$16,984.50	\$980.26	\$13,587.60	\$980.26
June 30, 2004	5/1/04 - 5/31/04	\$32,817.00	\$2,190.53	\$26,253.60	\$2,190.53
July 30, 2004	6/1/04 - 6/30/04	\$27,416.50	\$738.78	\$21,933.20	\$738.78
August 25, 2004	7/1/04 - 7/31/04	\$19,040.00	\$201.17	\$15,232.00	\$201.17

September 23, 2004	8/1/04- 8/31/04	\$18,098.50	\$383.56	\$14,478.80	\$383.56
October 20, 2004	9/1/04 – 9/30/04	\$18,370.50	\$198.58	\$14,696.40	\$198.58
November 19, 2004	10/1/04 – 10/31/04	\$26,153.50	\$228.76	\$20,922.80	\$228.76
December 17, 2004	11/1/04 – 11/30/04	\$33,416.50	\$9,327.54	\$26,733.20	\$9,327.54
January 18, 2005	12/1/05 - 12/31/05	\$40,701.00	\$563.95	\$32,560.80	\$563.95
March 3, 2005	1/1/05 – 1/31/05	\$41,319.50	\$2,508.99	\$33,055.60	\$2,508.99
March 21, 2005	2/1/05 – 2/28/05	\$19,744.50	\$176.37	\$15,795.60	\$1,001.41

Quarterly Fee Applications

		Requested		Approved	
Date Filed	Period Covered	Fees	Expenses	Fees	Expenses
August 30, 2001	4/17/01-6/30/01	\$41,314.50	\$4,026.77	Fees approved for a combined total of \$68,886.50	\$4,026.77
February 5, 2002	7/01/01 – 9/30/01	\$22,375.50	\$9,113.34		\$9,113.34
February 11, 2002	10/01/01 – 12/31/01	\$17,349.50	\$3,436.30		\$3,436.30
May 16, 2002	1/1/02 – 3/31/02	\$38,759.50	\$5,113.59	\$37,486.50	\$5,113.59
November 7, 2002	4/1/02 – 6/30/02	\$50,323.00	\$4,181.96	\$49,098.00	\$4,181.96
October 24, 2002	7/1/02 – 9/30/02	\$89,953.00	\$8,038.01	\$89,652.00	\$8,038.01
March 28, 2003	10/1/02 – 12/31/02	\$61,880.50	\$3,757.47	\$61,880.50	\$3,757.47
June 23, 2003	1/1/03 - 3/31/03	\$32,900.90	\$1,415.62	\$32,900.90	\$1,319.72
September 18, 2003	4/1/03 - 6/30/03	\$32,863.50	\$3,789.95	\$32,863.50	\$3,789.95
January 29, 2004	7/1/03 – 9/30/03	\$40,040.50	\$351.60	\$40,040.50	\$351.60
April 16, 2004	10/1/03 – 12/31/03	\$64,624.50	\$756.78	\$64,624.50	\$756.78
July 2, 2004	1/1/04 – 3/31/04	\$45,639.00	\$1,378.35	\$45,639.00	\$1,378.35
August 2, 2004	4/1/04 – 6/30/04	\$77,218.00	\$3,909.57	\$77,218.00	\$3,909.57
November 15, 2004	7/1/04 – 9/30/04	\$55,509.00	\$783.31	\$55,509.00	\$783.31

February 14, 2005	10/1/04 – 12/31/04	\$100,271.00	\$10,120.25		
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DuaneMorris

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 PRINCETON
 WESTCHESTER

April 22, 2005

THOMAS F. MAHER
 MANAGING DIRECTOR
 JP MORGAN CHASE & CO.
 380 MADISON AVENUE
 NEW YORK, NY 10017

W.R. GRACE & CO.

File# K0248-00001

Invoice# 1086695

IRS# 23-1392502

FOR PROFESSIONAL SERVICES RECORDED
 THROUGH 03/31/2005 IN CONNECTION
 WITH THE ABOVE-CAPTIONED MATTER.

MR LASTOWSKI	PARTNER	12.60	hrs. at	\$525.00 /hr. =	\$6,615.00
RW RILEY	PARTNER	3.20	hrs. at	\$415.00 /hr. =	\$1,328.00
WS KATCHEN	PARTNER	11.30	hrs. at	\$575.00 /hr. =	\$6,497.50
MF HAHN	ASSOCIATE	0.50	hrs. at	\$290.00 /hr. =	\$145.00
DM SPEERS	PARALEGAL	4.10	hrs. at	\$205.00 /hr. =	\$840.50
VL AKIN	PARALEGAL	8.60	hrs. at	\$185.00 /hr. =	\$1,591.00
TJ HANNON	MISCELLANEOUS	0.30	hrs. at	\$180.00 /hr. =	\$54.00
V MARCHELLO	LEGAL ASSISTAN	0.80	hrs. at	\$90.00 /hr. =	\$72.00
					<u>\$17,143.00</u>

DISBURSEMENTS	
MEETING EXPENSE	110.02
MESSENGER SERVICE	145.00
MISCELLANEOUS	25.44
OVERNIGHT MAIL	78.48
PRINTING & DUPLICATING	557.90
TELECOPY	51.30
WESTLAW LEGAL RESEARCH	33.27
TOTAL DISBURSEMENTS	<u>\$1,001.41</u>

BALANCE DUE THIS INVOICE	\$18,144.41
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PREVIOUS BALANCE	<u>\$50,527.63</u>
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TOTAL BALANCE DUE	<u>\$68,672.04</u>
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File # K0248-00001
W.R. GRACE & CO.

INVOICE # 1086695

<u>DATE</u>	<u>TASK</u>	<u>TIMEKEEPER</u>	<u>HOURS</u>	<u>VALUE</u>
3/7/2005	003	MR LASTOWSKI	REVIEW JANUARY MONTHLY OPERATING REPORT	0.60 \$315.00
			Code Total	0.60 \$315.00

File # K0248-00001

INVOICE # 1086695

W.R. GRACE & CO.

3/1/2005 004	DM SPEERS	REVIEWING 3/1/05 DAILY BANKRUPTCY NEWS HEADLINES, COPYING AND E-MAILING ASBESTOS ITEMS TO WKATCHEN AND MHAHN	0.10	\$20.50
3/2/2005 004	DM SPEERS	REVIEWING 3/2/05 DAILY BANKRUPTCY NEWS HEADLINES, COPYING AND E-MAILING ASBESTOS ITEMS TO WKATCHEN AND MHAHN	0.30	\$61.50
3/2/2005 004	RW RILEY	REVIEWING DOCKET AND MATTERS SCHEDULED FOR MARCH OMNIBUS HEARING.	0.30	\$124.50
3/2/2005 004	VL AKIN	CALENDAR UPCOMING COURT DEADLINES	0.10	\$18.50
3/3/2005 004	DM SPEERS	REVIEWING 3/3/05 DAILY BANKRUPTCY NEWS HEADLINES, COPYING AND E-MAILING ASBESTOS ITEMS TO WKATCHEN AND MHAHN	0.20	\$41.00
3/4/2005 004	DM SPEERS	REVIEWING 3/4/05 DAILY BANKRUPTCY NEWS HEADLINES, COPYING AND E-MAILING ASBESTOS ITEMS TO WKATCHEN AND MHAHN	0.20	\$41.00
3/4/2005 004	TJ HANNON	REQUESTING NEW JERSEY DAILY DECISION ALERT CASE FOR W. KATCHEN.	0.30	\$54.00
3/8/2005 004	DM SPEERS	REVIEWING 3/7/05 DAILY BANKRUPTCY NEWS HEADLINES, COPYING AND E-MAILING ASBESTOS ITEMS TO WKATCHEN AND MHAHN	0.10	\$20.50
3/8/2005 004	DM SPEERS	REVIEWING 3/8/05 DAILY BANKRUPTCY NEWS HEADLINES, COPYING AND E-MAILING ASBESTOS ITEMS TO WKATCHEN AND MHAHN	0.10	\$20.50
3/9/2005 004	DM SPEERS	REVIEWING 3/9/05 DAILY BANKRUPTCY NEWS HEADLINES, COPYING AND E-MAILING ASBESTOS ITEMS TO WKATCHEN AND MHAHN	0.10	\$20.50
3/10/2005 004	DM SPEERS	REVIEWING 3/10/05 DAILY BANKRUPTCY NEWS HEADLINES, COPYING AND E-MAILING ASBESTOS ITEMS TO WKATCHEN AND MHAHN	0.20	\$41.00
3/11/2005 004	DM SPEERS	REVIEWING 3/11/05 DAILY BANKRUPTCY NEWS HEADLINES, COPYING AND E-MAILING ASBESTOS ITEMS TO WKATCHEN AND MHAHN	0.10	\$20.50
3/11/2005 004	V MARCHELLO	MONITOR DOCKET PER BILL KATCHEN'S REQUEST.	0.10	\$9.00
3/14/2005 004	DM SPEERS	REVIEWING 3/14/05 DAILY BANKRUPTCY NEWS HEADLINES, COPYING AND E-MAILING ASBESTOS ITEMS TO WKATCHEN AND MHAHN	0.30	\$61.50

File # K0248-00001

INVOICE # 1086695

W.R. GRACE & CO.

3/14/2005 004	DM SPEERS	COPY AND E-MAIL TO VMARCHELLO ALL DAILY BANKRUPTCY NEWS ARTICLES FROM 3/10/05 TO DATE REFERENCING SENATOR SPECTOR AND THE PROPOSED BANKRUPTCY LEGISLATION.	0.20	\$41.00
3/14/2005 004	VL AKIN	UPDATE 2002 SERVICE LIST	0.20	\$37.00
3/15/2005 004	DM SPEERS	REVIEWING 3/15/05 DAILY BANKRUPTCY NEWS HEADLINES, COPYING AND E-MAILING ASBESTOS ITEMS TO WKATCHEN AND MHAHN	0.10	\$20.50
3/15/2005 004	V MARCHELLO	MONITOR DOCKET AND RETRIEVE FROM PACER THE MOST RECENTLY FILED PLEADINGS PER BILL KATCHEN'S REQUEST.	0.30	\$27.00
3/15/2005 004	VL AKIN	CALENDAR UPCOMING COURT DEADLINES	0.10	\$18.50
3/15/2005 004	VL AKIN	UPDATE 2002 SERVICE LIST	0.20	\$37.00
3/15/2005 004	WS KATCHEN	REVIEW TRANSCRIPT FROM FEBRUARY 28, 2005 HEARING BEFORE THE BANKRUPTCY COURT	0.90	\$517.50
3/16/2005 004	DM SPEERS	REVIEWING 3/16/05 DAILY BANKRUPTCY NEWS HEADLINES, COPYING AND E-MAILING ASBESTOS ITEMS TO WKATCHEN AND MHAHN	0.10	\$20.50
3/17/2005 004	DM SPEERS	REVIEWING 3/17/05 DAILY BANKRUPTCY NEWS HEADLINES, COPYING AND E-MAILING ASBESTOS ITEMS TO WKATCHEN AND MHAHN	0.10	\$20.50
3/17/2005 004	V MARCHELLO	MONITOR DOCKET PER BILL KATCHEN'S REQUEST.	0.10	\$9.00
3/18/2005 004	DM SPEERS	REVIEWING 3/18/05 DAILY BANKRUPTCY NEWS HEADLINES, COPYING AND E-MAILING ASBESTOS ITEMS TO WKATCHEN AND MHAHN	0.20	\$41.00
3/18/2005 004	RW RILEY	REVIEWING MATTERS FOR 3/21/05 OMNIBUS HEARING	0.50	\$207.50
3/18/2005 004	VL AKIN	PREPARE HEARING BINDER FOR 3/21/05	0.70	\$129.50
3/18/2005 004	VL AKIN	CONFERENCE WITH R. RILEY REGARDING STATUS OF HEARING ON 3/21/05	0.10	\$18.50
3/21/2005 004	DM SPEERS	REVIEWING 3/21/05 DAILY BANKRUPTCY NEWS HEADLINES, COPYING AND E-MAILING ASBESTOS ITEMS TO WKATCHEN AND MHAHN	0.30	\$61.50
3/21/2005 004	VL AKIN	CALENDAR UPCOMING COURT DEADLINES	0.10	\$18.50
3/21/2005 004	VL AKIN	MAINTAIN DOCUMENT CONTROL	0.10	\$18.50
3/21/2005 004	WS KATCHEN	REVIEW EMAIL FROM STROOCK;	0.10	\$57.50

Duane Morris
 April 22, 2005
 Page 5

File # K0248-00001

INVOICE # 1086695

W.R. GRACE & CO.

3/22/2005 004	DM SPEERS	REVIEWING 3/22/05 DAILY BANKRUPTCY NEWS HEADLINES, COPYING AND E-MAILING ASBESTOS ITEMS TO WKATCHEN AND MHAHN	0.20	\$41.00
3/22/2005 004	WS KATCHEN	REVIEW CAMPBELL & LEVINE MARCH 18, 2005 LETTER TO CLERK, THIRD CIRCUIT;	0.10	\$57.50
3/23/2005 004	DM SPEERS	REVIEWING 3/23/05 DAILY BANKRUPTCY NEWS HEADLINES, COPYING AND E-MAILING ASBESTOS ITEMS TO WKATCHEN AND MHAHN	0.10	\$20.50
3/23/2005 004	VL AKIN	UPDATE 2002 SERVICE LIST	0.10	\$18.50
3/23/2005 004	VL AKIN	CONFERENCES W/ C. TROYER AT CAPSTONE REGARDING NAME CHANGE	0.20	\$37.00
3/23/2005 004	VL AKIN	PREPARE NOTICE OF NAME CHANGE FOR CAPSTONE AND CERTIFICATE OF SERVICE FOR SAME.	0.50	\$92.50
3/23/2005 004	VL AKIN	FILE AND SERVE NOTICE OF NAME CHANGE FOR CAPSTONE	0.30	\$55.50
3/24/2005 004	DM SPEERS	REVIEWING 3/24/05 DAILY BANKRUPTCY NEWS HEADLINES, COPYING AND E-MAILING ASBESTOS ITEMS TO WKATCHEN AND MHAHN	0.10	\$20.50
3/24/2005 004	RW RILEY	REVIEWING DOCKET AND RECENT PLEADINGS IN CASE	0.80	\$332.00
3/29/2005 004	DM SPEERS	REVIEWING 3/29/05 DAILY BANKRUPTCY NEWS HEADLINES, COPYING AND E-MAILING ASBESTOS ITEMS TO WKATCHEN AND MHAHN	0.40	\$82.00
3/29/2005 004	DM SPEERS	REVIEWING 3/28/05 DAILY BANKRUPTCY NEWS HEADLINES, COPYING AND E-MAILING ASBESTOS ITEMS TO WKATCHEN AND MHAHN	0.40	\$82.00
3/29/2005 004	VL AKIN	FORWARD COPY OF CAPSTONE NAME CHANGE TO L. HAMILTON	0.10	\$18.50
3/31/2005 004	DM SPEERS	REVIEWING 3/31/05 DAILY BANKRUPTCY NEWS HEADLINES, COPYING AND E-MAILING ASBESTOS ITEMS TO WKATCHEN AND MHAHN	0.20	\$41.00
Code Total			10.40	\$2,754.00

Duane Morris
 April 22, 2005
 Page 6

File # K0248-00001

INVOICE # 1086695

W.R. GRACE & CO.

3/1/2005 005	WS KATCHEN	REVIEW LEGISLATION STATUS IN STROOCK MEMO.	0.10	\$57.50
3/1/2005 005	WS KATCHEN	REVIEW LATEST DAUBERT/CAUSATION AND PROD. LIABILITY OPINION AT 1/2.	0.40	\$230.00
3/2/2005 005	WS KATCHEN	REVIEW AMENDED BY LAWS.	0.10	\$57.50
3/2/2005 005	WS KATCHEN	REVIEW CAPSTONE FINANCIAL ANALYSIS.	0.30	\$172.50
3/2/2005 005	WS KATCHEN	REVIEW E-MAIL MEMOS FROM STROOCK.	0.30	\$172.50
3/7/2005 005	WS KATCHEN	DRAFT MEMO TO STROOCK ON RULE 2019 ISSUE.	0.10	\$57.50
3/7/2005 005	WS KATCHEN	REVIEW FUTURES' REPRESENTATIVE'S LIMITED OBJECTION TO RETENTION OF A. FESTA AS CEO	0.10	\$57.50
3/8/2005 005	WS KATCHEN	REVIEW STATUS OF LEGISLATION.	0.20	\$115.00
3/8/2005 005	WS KATCHEN	REVIEW PROPOSED SENATOR BAUCUS' BILL ON LIBBY.	0.10	\$57.50
3/8/2005 005	WS KATCHEN	REVIEW DEBTOR'S RESPONSE ON P. PEARSON'S CLAIM.	0.10	\$57.50
3/8/2005 005	WS KATCHEN	REVIEW DEBTOR'S WAIVER OF NOTICE ON RESTRICTIONS ON TRANSFER OF EQUITY SECURITIES.	0.10	\$57.50
3/8/2005 005	WS KATCHEN	ATTENTION TO PLAN ISSUES AND VOTING.	0.50	\$287.50
3/8/2005 005	WS KATCHEN	ADDITIONAL RESEARCH ON VOTING RE: §524(G) ISSUE.	2.00	\$1,150.00
3/9/2005 005	WS KATCHEN	ATTENTION TO EMPLOYMENT AGREEMENT ISSUES (FESTA).	0.60	\$345.00
3/9/2005 005	WS KATCHEN	REVIEW THE LATEST THIRD CIRCUIT OPINION ON STANDARDS.	0.30	\$172.50
3/10/2005 005	V MARCHELLO	MONITOR DOCKET AND RETRIEVE THE MOST RECENTLY FILED PLEADINGS PER BILL KATCHEN'S REQUEST.	0.30	\$27.00
3/10/2005 005	WS KATCHEN	UPDATE LEGISLATION STATUS.	0.10	\$57.50
3/10/2005 005	WS KATCHEN	UPDATE GRACE - LIBBY INDICTMENT.	0.10	\$57.50
3/10/2005 005	WS KATCHEN	REVIEW COMMITTEE'S E-MAIL.	0.10	\$57.50
3/10/2005 005	WS KATCHEN	REVIEW ACC COMMITTEE RESPONSE ON DEBTOR'S APPLICATION (FESTA).	0.20	\$115.00
3/10/2005 005	WS KATCHEN	REVIEW FUTURES' REPRESENTATIVE'S OBJECTION TO DEBTOR'S EMPLOYMENT - FESTA.	0.10	\$57.50
3/10/2005 005	WS KATCHEN	REVIEW PD COMMITTEE'S OBJECTION RE: FESTA.	0.10	\$57.50
3/12/2005 005	WS KATCHEN	REVIEW DEBTOR'S RESPONSE ON EMPLOYMENT AGREEMENT ISSUE.	0.40	\$230.00
3/14/2005 005	WS KATCHEN	ATTENTION TO EMPLOYMENT AGREEMENT ISSUES.	1.10	\$632.50
3/16/2005 005	WS KATCHEN	REVIEW ORDER RE: CIBC.	0.10	\$57.50
3/16/2005 005	WS KATCHEN	PREPARE MEMO TO KEVIN KELLEY.	0.10	\$57.50

File # K0248-00001

INVOICE # 1086695

W.R. GRACE & CO.

3/16/2005 005	WS KATCHEN	REVIEW CAPSTONE'S ANALYSIS ACQUISITION TRANSACTIONS.	0.20	\$115.00
3/18/2005 005	MR LASTOWSKI	REVIEW DEBTOR'S NOTICE OF INTENT TO OBJECT TO CERTAIN CLAIMS BASED UPON INSUFFICIENT DOCUMENTATION	0.60	\$315.00
3/24/2005 005	WS KATCHEN	WORK ON ESTIMATION/ALLOWANCE ISSUES AT 1/2.	0.80	\$460.00
3/29/2005 005	MR LASTOWSKI	REVIEW PROPERTY DAMAGE CLAIMS ESTIMATION CASE MANAGEMENT ORDER	0.30	\$157.50
3/29/2005 005	WS KATCHEN	REVIEW CAPSTONE REPORT TO COMMITTEE RE: "CUBA TRANSACTION".	0.20	\$115.00
3/30/2005 005	WS KATCHEN	REVIEW COMMITTEE MEMO.	0.10	\$57.50
		Code Total	10.20	\$5,674.50

File # K0248-00001

INVOICE # 1086695

W.R. GRACE & CO.

3/1/2005 006	MR LASTOWSKI	REVIEW EIGHTH OMNIBUS OBJECTION TO CLAIMS	0.30	\$157.50
3/4/2005 006	MR LASTOWSKI	REVIEW DEBTOR'S WAIVER OF TRADING RESTRICTIONS	0.30	\$157.50
3/23/2005 006	MR LASTOWSKI	REVIEW SEVENTH OMNIBUS OBJECTION TO CLAIMS	0.30	\$157.50
Code Total			0.90	\$472.50

File # K0248-00001

INVOICE # 1086695

W.R. GRACE & CO.

3/2/2005 007	MR LASTOWSKI	REVIEW STATUS OF ASBESTOS LEGISLATION	0.10	\$52.50
3/11/2005 007	MR LASTOWSKI	TELEPHONE CALL FROM K . BUTLER (CREDITOR'S COUNSEL) RE: STATUS	0.30	\$157.50
3/14/2005 007	MR LASTOWSKI	REVIEW STATUS OF ASBESTOS LEGISLATION	0.60	\$315.00
3/16/2005 007	MR LASTOWSKI	TELEPHONE CALL FROM G. DUNNE (CREDITOR) RE: STATUS	0.40	\$210.00
		Code Total	1.40	\$735.00

File # K0248-00001

INVOICE # 1086695

W.R. GRACE & CO.

3/4/2005 008	MR LASTOWSKI	REVIEW DEBTOR'S MOTION FOR AN ORDER AUTHORIZING THE DEBTOR TO ENTER INTO EMPLOYMENT AGREEMENT WITH CURRENT CEO AND OBJECTIONS THERETO	0.60	\$315.00
3/11/2005 008	MR LASTOWSKI	REVIEW DEBTOR'S REPLY IN SUPPORT OF MOTION FOR AUTHORITY TO ENTER INTO EMPLOYMENT AGREEMENT WITH CURRENT CEO	0.60	\$315.00
		Code Total	<u>1.20</u>	<u>\$630.00</u>

Duane Morris
 April 22, 2005
 Page 11

File # K0248-00001

INVOICE # 1086695

W.R. GRACE & CO.

3/2/2005 012	VL AKIN	BILLING MATTERS	0.30	\$55.50
3/3/2005 012	MR LASTOWSKI	REVIEW AND SIGN DUANE MORRIS	0.30	\$157.50
		36TH MONTHLY FEE APPLICATION		
3/3/2005 012	VL AKIN	EDIT JANUARY 2005 FEE APPLICATION	0.10	\$18.50
		OF DUANE		
3/3/2005 012	VL AKIN	FILE AND SERVE JANUARY 2005 FEE	0.60	\$111.00
		APPLICATION OF DUANE		
3/7/2005 012	MR LASTOWSKI	REVIEW AND SIGN CNO FOR DUANE	0.10	\$52.50
		MORRIS LLP FIFTEENTH QUARTERLY		
		FEE APPLICATION		
3/7/2005 012	VL AKIN	PREPARE CERTIFICATION OF NO	0.20	\$37.00
		OBJECTION REGARDING FIFTEENTH		
		QUARTERLY FEE APPLICATION OF		
		DUANE		
3/8/2005 012	VL AKIN	FILE AND FORWARD TO INTERESTED	0.30	\$55.50
		PARTIES CERTIFICATION OF NO		
		OBJECTION FOR 15TH QUARTERLY FEE		
		APPLICATION OF DUANE		
3/8/2005 012	VL AKIN	BILLING MATTERS REGARDING	0.30	\$55.50
		FEBRUARY 2005 FEE APPLICATION		
3/14/2005 012	VL AKIN	REVIEW FEBRUARY 2005 BILL	0.40	\$74.00
3/18/2005 012	VL AKIN	PREPARE FEBRUARY 2005 FEE	0.70	\$129.50
		APPLICATION OF DUANE		
3/21/2005 012	RW RILEY	REVIEWING AND EXECUTING 37TH	0.10	\$41.50
		MONTHLY FEE APPLICATION FOR		
		DUANE MORRIS FOR FEBRUARY, 2005		
3/21/2005 012	VL AKIN	FILE AND SERVE FEBRUARY 2005 FEE	0.40	\$74.00
		APPLICATION OF DUANE		
3/28/2005 012	VL AKIN	PREPARE CERTIFICATION OF NO	0.20	\$37.00
		OBJECTION REGARDING JANUARY		
		2005 FEE APPLICATION OF DUANE		
3/29/2005 012	VL AKIN	FILE AND FORWARD TO INTERESTED	0.30	\$55.50
		PARTIES THE CERTIFICATION OF NO		
		OBJECTION REGARDING THE		
		JANUARY FEE APPLICATION OF		
		DUANE		
		Code Total	4.30	\$954.50

File # K0248-00001

INVOICE # 1086695

W.R. GRACE & CO.

3/1/2005 013	VL AKIN	FILE CAPSTONE JANUARY 2005 FEE APPLICATION	0.30	\$55.50
3/7/2005 013	MR LASTOWSKI	REVIEW AND SIGN CNO FOR CAPSTONE CORPORATE RECOVERY LLC FOURTH QUARTERLY FEE APPLICATION	0.10	\$52.50
3/7/2005 013	VL AKIN	PREPARE CERTIFICATION OF NO OBJECTION FOR FOURTH QUARTERLY FEE APPLICATION OF CAPSTONE	0.20	\$37.00
3/8/2005 013	VL AKIN	FILE AND FORWARD TO INTERESTED PARTIES CERTIFICATION OF NO OBJECTION REGARDING FOURTH QUARTERLY FEE APPLICATION OF CAPSTONE	0.30	\$55.50
3/15/2005 013	VL AKIN	FILE JANUARY 2005 FEE APPLICATION OF STROOCK	0.30	\$55.50
3/23/2005 013	MR LASTOWSKI	EXECUT CNO RE: CAPSTONE 12TH INTERIM FEE APPLICATION	0.10	\$52.50
3/23/2005 013	VL AKIN	PREPARE CERTIFICATION OF NO OBJECTION REGARDING JANUARY 2005 FEE APPLICATION OF CAPSTONE	0.20	\$37.00
3/23/2005 013	VL AKIN	FILE AND FORWARD TO INTERESTED PARTIES THE CERTIFICATION OF NO OBJECTION REGARDING THE TWELFTH INTERIM FEE APPLICATION OF CAPSTONE	0.40	\$74.00
3/30/2005 013	VL AKIN	FILE FEBRUARY 2005 FEE APPLICATION OF CAPSTONE	0.30	\$55.50
Code Total			2.20	\$475.00

File # K0248-00001

INVOICE # 1086695

W.R. GRACE & CO.

3/16/2005 015	MR LASTOWSKI	REVIEW AGENDA FOR 3/21/05 OMNIBUS HEARING AND ITEMS IDENTIFIED THEREON	1.90	\$997.50
3/21/2005 015	RW RILEY	PREPARATION AND ATTENDING OMNIBUS HEARING	1.50	\$622.50
3/24/2005 015	MR LASTOWSKI	REVIEW MARCH 21, 2005 HEARING TRANSCRIPT	0.30	\$157.50
3/29/2005 015	MR LASTOWSKI	REVIEW ORDERS ENTERED ON 3/22/05	0.30	\$157.50
3/29/2005 015	MR LASTOWSKI	REVIEW BRIEFING SCHEDULE RE: CASE MANAGEMENT QUESTIONNAIRE	0.30	\$157.50
Code Total			4.30	\$2,092.50

File # K0248-00001

INVOICE # 1086695

W.R. GRACE & CO.

3/1/2005 016	MR LASTOWSKI	REVIEW PROPOSED SETTLEMENT WITH CONTINENTAL CASUALTY AND OBJECTIONS THERETO	0.20	\$105.00
3/23/2005 016	MR LASTOWSKI	LETTER FROM COMMITTEE COUNSEL RE: SEALED AIR SETTLEMENT	0.20	\$105.00
		Code Total	<u>0.40</u>	<u>\$210.00</u>

File # K0248-00001

INVOICE # 1086695

W.R. GRACE & CO.

3/1/2005 017	MR LASTOWSKI	REVIEW PLAN STATUS	0.60	\$315.00
3/1/2005 017	MR LASTOWSKI	REVIEW JUDGE ROBRENO'S CONFIRMATION OPINION IN ARMSTRONG	0.50	\$262.50
3/2/2005 017	MR LASTOWSKI	REVIEW OUTSTANDING CONFIRMATION ISSUES	1.20	\$630.00
3/7/2005 017	WS KATCHEN	WORK ON PLAN ISSUES.	1.20	\$690.00
3/8/2005 017	MF HAHN	WORK ON PLAN ISSUES	0.50	\$145.00
3/23/2005 017	MR LASTOWSKI	REVIEW AMENDMENTS TO DISCLOSURE STATEMENT	1.50	\$787.50
		Code Total	5.50	\$2,830.00

File # K0248-00001
W.R. GRACE & CO.

INVOICE # 1086695

TOTAL SERVICES

41.40 \$17,143.00

File # K0248-00001
W.R. GRACE & CO.

INVOICE # 1086695

DATE	DISBURSEMENTS	AMOUNT
2/28/2005	MEETING EXPENSE	19.65
3/31/2005	MEETING EXPENSE	90.37
	Total:	\$110.02
3/3/2005	OVERNIGHT MAIL PACKAGE SENT TO STEVE BOSSAYESQUIRE AT WARREN H. SMITH & ASSOCIATES - DALLAS, TX FROM MICHAEL LASTOWSKI AT DUANE MORRIS LLP - WILMINGTON, DE (TRACKING #790937252734)	10.81
3/3/2005	OVERNIGHT MAIL PACKAGE SENT TO DAVID B SIEGELESQUIRE AT SENIOR VP & GENERAL COUNSEL - COLUMBIA, MD FROM MICHAEL LASTOWSKI AT DUANE MORRIS LLP - WILMINGTON, DE (TRACKING #790445207357)	7.80
3/11/2005	OVERNIGHT MAIL PACKAGE SENT TO WILLIAM S KATCHEN ESQ. (TRACKING #849270698170)	36.23
3/21/2005	OVERNIGHT MAIL PACKAGE SENT TO STEVE BOSSAY AT WARREN H. SMITH & ASSOCIATES - DALLAS, TX FROM VIRGINA AKIN AT DUANE MORRIS LLP - WILMINGTON, D (TRACKING #791013282558)	15.78
3/21/2005	OVERNIGHT MAIL PACKAGE SENT TO DAVID SIEGEL AT WR GRACE - COLUMBIA, MD FROM VIRGINA AKIN AT DUANE MORRIS LLP - WILMINGTON, DE (TRACKING #790954493478)	7.86
	Total:	\$78.48
3/14/2005	WESTLAW LEGAL RESEARCH HAHN,MICHAEL F	33.27
	Total:	\$33.27
3/31/2005	MESSENGER SERVICE	145.00
	Total:	\$145.00
3/11/2005	MISCELLANEOUS LEGAL RESEARCH	25.44
	Total:	\$25.44
3/31/2005	TELECOPY	51.30
	Total:	\$51.30
3/31/2005	PRINTING & DUPLICATING	188.15
3/31/2005	PRINTING & DUPLICATING	369.75
	Total:	\$557.90
	TOTAL DISBURSEMENTS	\$1,001.41